

## **IC 8-15.7-9**

### **Chapter 9. Issuance of Debt by Authority**

## **IC 8-15.7-9-1**

### **Issuance of bonds or notes**

Sec. 1. (a) The authority may, by resolution, issue and sell bonds or notes of the authority for the purpose of providing funds to carry out the provisions of this article with respect to the development, financing, or operation of a project or projects or the refunding of any bonds or notes, together with any costs associated with a transaction.

(b) Bonds or notes issued under this chapter shall be issued in accordance with IC 8-14.5-6 except that the bonds or notes are not required to comply with IC 8-14.5-6-2, IC 8-14.5-6-3, or IC 8-14.5-6-5(b).

*As added by P.L.47-2006, SEC.40.*

## **IC 8-15.7-9-2**

### **Leases with the department or operator**

Sec. 2. (a) The authority may enter into a lease with the department or the operator, or both, of a project or projects financed under this chapter. The department may lease a project financed under this chapter to the authority or an operator under a public-private agreement.

(b) A lease of a project to the department under this chapter must comply with IC 8-14.5-5 except that:

(1) the lease is not required to comply with IC 8-14.5-5-3(a)(1); and

(2) notwithstanding IC 8-14.5-5-2(a)(2), a lease under this chapter may be extended from biennium to biennium, with the extensions not to exceed a lease term of seventy-five (75) years unless the department gives notice of nonextension at least six (6) months before the end of the biennium, in which event the lease expires at the end of the biennium in which the notice is given.

*As added by P.L.47-2006, SEC.40.*

## **IC 8-15.7-9-3**

### **Sources for payment of lease rentals by department**

Sec. 3. The department shall pay lease rentals for leases that the department has entered into under this chapter that secure bonds issued under this chapter from any legally available revenues, including:

(1) payments received from an operator;

(2) federal highway revenues, subject to the limitations in IC 8-14.5-7;

(3) distributions from the state highway fund; and

(4) other funds available to the department for such purpose.

*As added by P.L.47-2006, SEC.40.*

**IC 8-15.7-9-4**

**Bonds or notes not a debt of the state**

Sec. 4. The bonds or notes issued under this chapter:

- (1) constitute the corporate obligations of the authority;
- (2) do not constitute an indebtedness of the state within the meaning or application of any constitutional provision or limitation; and
- (3) are payable solely as to both principal and interest from:
  - (A) the revenues from a lease to the department, if any;
  - (B) proceeds of bonds or notes, if any;
  - (C) investment earnings on proceeds of bonds or notes; or
  - (D) other funds available to the authority for such purpose.

*As added by P.L.47-2006, SEC.40.*